

Message Text

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16

ACTION NEA-10

INFO OCT-01 ISO-00 CIAE-00 DODE-00 PM-04 H-02 INR-07 L-03

NSAE-00 NSC-05 PA-01 PRS-01 SP-02 SS-15 USIA-06

AID-05 COME-00 EB-07 FRB-03 TRSE-00 XMB-02 OPIC-03

CIEP-01 LAB-04 SIL-01 OMB-01 IO-13 /097 W

----- 101450

R 061430Z MAY 76

FM AMEMBASSY CAIRO

TO SECSTATE WASHDC 3207

INFO AMEMBASSY ABU DHABI

AMEMBASSY JIDDA

AMEMBASSY KUWAIT

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E.O. 11652: N/A

TAGS: USEGJC, EAID, EINV, ECRE, TC

SUBJECT: EGYPT - U.A.E. INVESTMENT CO.

1. PRESS ANNOUNCES AGREEMENT BETWEEN EGYPT AND
U.A.E. ON ESTABLISHMENT OF A JOINT INVESTMENT
COMPANY, WITH A CAPITAL OF \$100 MILLION, TO OPERATE
IN FIELDS OF INDUSTRY, AGRICULTURE AND TOURISM.

2. ANNOUNCEMENT IS ATTRIBUTED TO U.A.E. FINANCE
MINISTER MOHAMED EL HABROUSH, CURRENTLY VISITING
CAIRO FOR DISCUSSIONS WITH MINFIN ABU ISMAIL.
EL HABROUSH IS ALSO QUOTED AS SAYING U.A.E.
WOULD CONTRIBUTE TO PROMOTION OF SCIENCE AND
TECHNOLOGY IN EGYPTIAN INDUSTRIES.

3. COMMENT: U. A.E. IS CONSIDERED BY EGYPTIANS
AS BEING PERHAPS MOST FORTHCOMING OF ARAB BROTHERS
WHERE ECONOMIC ASSISTANCE IS CONCERNED. AMOUNTS
HAVE BEEN BOTH LARGE AND FREELY GIVEN, RELATIVELY
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SPEAKING, SOMETHING THAT EGYPT APPRECIATES.

4. PROSPECTS FOR NEW INVESTMENT COMPANY, HOWEVER,
ARE NOT TOO BRIGHT. IRAN, SAUDI ARABIA AND
KUWAIT HAVE ESTABLISHED SIMILAR OPERATIONS HERE,
ALL WELL ENDOWED WITH MONEY, BUT NET RESULTS OF
THEIR ACTIVITIES IS VIRUTALLY NOTHING AFTER WELL
OVER A YEAR OF EXPERIENCE (FOR SOME OF THEM).
LACK OF DEMONSTRABLY VIABLE PROJECTS, AS ALWAYS, IS THE OBSTACLE.
EILTS

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NNN

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